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STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE  
AGENDA**

**Tuesday, May 24, 2011**  
4<sup>th</sup> Floor Conference Room  
109 State Street - Montpelier, VT  
**8:30 a.m.**

- 8:30 Joint Meeting With System Boards to Discuss/Approve Proposed Changes to the Actuarial Assumed Rate of Return**
- 9:30 Agenda Approval and Announcements**
- 9:35 Minutes**
- Approve the Minutes of April 26, 2011 – Regular Meeting
- 9:40 Committee Action Items**
- Annual Contract Amendment ISS Genocide and Terrorist State Monitoring
  - Comingled Alternative to R2500 Separate Account Index Fund
- 10:10 Discussion Items/Updates**
- Contract Updates
  - Web Storage of VPIC Documents/iPads
  - Mellon Update
  - Acadian Update
  - Post Advisory Update
- 10:45 Asset Allocation and Portfolio Structure Work Plan**
- VPIC/NEPC Work Plan
  - Treasury Beta Source for Allianz FI Portable Alpha
  - Core Plus Benchmark/Core Plus to Core
  - Reduce Long Equity in Favor of GAA and Additional Inflation Hedges
- 12:30 Lunch**

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- 1:30            Q1 Performance Review**
- Single Strategy Hedge Fund Shadow Portfolio Review
- 3:30            VPIC Economic/Financial Market Dashboard**
- 4:00            Director of Investment and Debt Management Report**
- Any Member New or Other Business to come Before the Committee
- 4:30            Adjourn**

**Next scheduled meetings:**

**Tuesday, June 28, 2011**

**Tuesday, July 26, 2011**

June VPIC Meeting:

- Joint Meeting with VMERS Board
- Risk Management
  - Portfolio Risk – Allocation, Structure, Active Management
  - Market Risk
  - Liability Mismatch
  - Scenario Stress Testing
  - Factor Analysis
  - Operational Risk
  - Compliance Risk
  - Disaster Recovery

July VPIC Meeting:

- Overall Portfolio and Strategy Review
- Portfolio Structure Work Plan – Emerging and Developed International Market Currency Hedging

Pending:

- NEPC Management Fee Study